

# Exhibit 44

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION, §  
PLAINTIFF, § CIVIL ACTION  
§ NO. 20-CV-1(AT)(SN)  
AGAINST §  
RIPPLE LABS, INC., §  
BRADLEY GARLINGHOUSE, §  
AND CHRISTIAN A. §  
LARSEN, §  
DEFENDANTS. §

\*\*HIGHLY CONFIDENTIAL - ATTORNEYS' EYES ONLY\*\*

## ORAL AND VIDEOTAPED DEPOSITION OF

**FEBRUARY 16, 2022**

ORAL AND VIDEOTAPED DEPOSITION OF [REDACTED]  
produced as a witness at the instance of the  
Defendant and duly sworn, was taken in the above  
styled and numbered cause on Wednesday,  
February 16, 2022, from 9:23 a.m. to 6:56 p.m.,  
before TAMARA CHAPMAN, CSR, RPR-CRR in and for the  
State of Texas, reported by computerized stenotype  
machine, at the offices of King & Spalding, LLP, 500  
West 2nd Street, Austin, Texas, pursuant to the  
Federal Rules of Civil Procedure and any provisions  
stated on the record herein.

Job No. 206109

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2

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25 ALSO PRESENT:

Casey Mummert, Videographer  
Stu Alderoty, Ripple Labs  
Deborah McCrimmon, Ripple Labs (via Zoom)  
Marty Flumenbaum (via Zoom)  
M. Kellogg (via Zoom)

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1 [REDACTED] - 2/16/2022

2 THE VIDEOGRAPHER: This is the start  
3 of media labeled No. 1 of the video-recorded  
4 deposition of [REDACTED] in the matter of  
5 Securities and Exchange Commission vs. Ripple Labs,  
6 Inc., et al., in the U.S. Southern District Court of  
7 New York, No. 20-CV-1.

8 This deposition is being held at  
9 King & Spalding, LLP, 500 West 2nd Street, Austin,  
10 Texas, on February 16, 2022, at approximately  
11 9:23 a.m. My name is Casey Mummert. I am the legal  
12 video specialist from TSG Reporting, Inc.,  
13 headquartered at 228 East 45th Street, Suite 810,  
14 New York, New York, 11017.

15 The court reporter is Tamara Chapman,  
16 in association with TSG Reporting.

17 Counsel, please introduce yourselves.

18 MR. OPPENHEIMER: Good morning. My  
19 name is Bradley Oppenheimer. I'm with Lillian Smith  
20 from Kellogg Hansen on behalf of Ripple.

21 MR. ALDEROTY: Stu Alderoty, general  
22 counsel for Ripple.

23 MR. CERESNEY: Andrew Ceresney and  
24 Matthew Hirsch from Debevoise and Plimpton,  
25 representing Ripple.

1 [REDACTED] - 2/16/2022

2 MR. SOLOMON: Matthew Solomon from  
3 Cleary Gottlieb, representing Brad Garlinghouse.

4 MS. BUNTING: Kristina Bunting from  
5 Paul, Weiss, Rifkind, Wharton & Garrison on behalf  
6 of Mr. Christian Larsen.

7 MS. WAXMAN: Daphna Waxman with the  
8 SEC representing the plaintiff.

9 MR. SYLVESTER: Mark Sylvester with  
10 the SEC, representing the plaintiff.

11 THE VIDEOGRAPHER: Will the court  
12 reporter please swear in the witness.

13 [REDACTED]

14 having been first duly sworn, testified as follows:

15 EXAMINATION

16 BY MR. OPPENHEIMER:

17 Q. Good morning. Can you please state your  
18 full name for the record.

19 A. My name is [REDACTED]

20 Q. Mr. [REDACTED] you understand that you're  
21 testifying today under the same oath that you would  
22 take if you were testifying in court before a jury.  
23 Right?

24 A. Yes, I do.

25 Q. Is there any reason you can't give

1 [REDACTED] - 2/16/2022

2 truthful and accurate testimony today?

3 A. No.

4 Q. Have you ever been deposed before?

5 A. No.

6 Q. Just to give you a little overview of how

7 this will work today, I'll be asking you questions.

8 I'll ask that you make sure I finish the question

9 entirely before you start answering, even if you

10 think you know where it's going. It's important

11 that we not talk over each other so that the court

12 reporter can have a clear record at the end.

13 If you need a break at any time, feel

14 free to ask. I'll ask that you finish the question

15 that's pending, but we can take a break any time you

16 need.

17 Mr. [REDACTED] you submitted an expert report

18 and a rebuttal report in connection with this case.

19 Right?

20 A. Yes.

21 Q. Your October 4th expert report contains

22 all of the affirmative opinions that you intend to

23 offer in the case. Is that right?

24 A. I offered opinions in both reports.

25 Q. Right. So I'm distinguishing here

1 [REDACTED] - 2/16/2022

2 between your own opinions and your rebuttal opinions  
3 responding to other experts.

4 In terms of your own opinions that you  
5 are affirmatively offering, those are all in your  
6 October 4th report. Correct?

7 A. Yes.

8 MR. SYLVESTER: Object to form. Just  
9 give me a moment to object, please.

10 THE WITNESS: Sorry.

11 Q. And your November 16th, 2021, amended  
12 rebuttal report contains all of the rebuttal  
13 opinions that you intend to offer in response to  
14 Ripple's experts in this case. Correct?

15 A. Yes.

16 Q. I'm going to mark as Exhibit [REDACTED] 1 a  
17 copy of your opening expert report.

18 (Exhibit 1 was marked.)

19 Q. Mr. [REDACTED] you recognize Exhibit 1 as a  
20 copy of your expert report in this case?

21 A. I do.

22 Q. I'd like you to look at Page 4, please,  
23 and Paragraph 4.

24 MR. SYLVESTER: Before we proceed,  
25 were there appendices attached to your expert report

1 [REDACTED] - 2/16/2022

2 that are not with this exhibit?

3 MR. OPPENHEIMER: The report did have  
4 appendices. The SEC served them in separate  
5 documents. They weren't attached.

6 MR. SYLVESTER: Okay. Go ahead.

7 MR. OPPENHEIMER: We've got copies if  
8 you need to refer to them at any time. I will be  
9 introducing them at some point. But if you need  
10 them, feel free to let me know.

11 Q. Looking at Page 4, Paragraph 4 of your  
12 report, the last full sentence on the page says: In  
13 addition to my experience in digital asset  
14 investments, I have 19 years of experience  
15 evaluating and investing in companies, public  
16 equities, commodities, real estate, bonds,  
17 currencies, and derivatives of those asset classes.

18 Do you see that?

19 A. Yes.

20 Q. How old are you?

21 A. 37.

22 Q. So 19 years ago you would have been about  
23 18?

24 A. That's right.

25 Q. When you were 18 how much money did you

1 [REDACTED] - 2/16/2022

2 have invested in public equities?

3 A. I can't remember an exact number.

4 Q. [REDACTED]

5 A. [REDACTED]

6 [REDACTED]

7 Q. [REDACTED]

8 MR. SYLVESTER: Objection to form.

9 Go ahead.

10 A. [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED] [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 Q. And my question is when you started  
20 investing. You say you have 19 years of experience  
21 that started when you were age 18. So when you  
22 first started investing, how much money  
23 approximately did you have under investment?

24 A. I don't --

25 MR. SYLVESTER: Object to form.

1 [REDACTED] - 2/16/2022

2 Just wait for me to object, please.

3 Okay. Go ahead.

4 A. I don't remember.

5 Q. How much money did you invest in  
6 commodities when you were 18?

7 A. I don't specifically remember.

8 Q. How about real estate?

9 MR. SYLVESTER: Object to form.

10 Go ahead.

11 A. Real estate, when I was 18 I hadn't  
12 started investing in, you know, (unintelligible)  
13 properties yet, but in terms of public listed real  
14 estate there was some amount, but, again, I can't  
15 remember.

16 Q. Do you remember how much you had invested  
17 in bonds when you were 18?

18 A. I can't remember.

19 Q. How about currencies?

20 MR. SYLVESTER: Object to form.

21 Go ahead.

22 A. I can't remember.

23 Q. How about derivatives?

24 MR. SYLVESTER: Object to form.

25 A. I can't remember.

1 [REDACTED] - 2/16/2022

2 Q. When you were 18 that was roughly the  
3 time you were a freshman in college. Is that right?

4 A. I guess freshman and sophomore, yeah.

5 Q. How much time did you spend working on  
6 investing in companies, public equities,  
7 commodities, real estate, bonds, currencies, and  
8 derivatives of those asset classes while you were in  
9 college?

10 A. I can't specifically remember how much  
11 time.

12 Q. Do you have an approximation?

13 A. No.

14 Q. Do you think it was more than ten hours a  
15 week?

16 MR. SYLVESTER: Object to form.

17 A. It was a significant amount of time. I  
18 can't remember exactly how much.

19 Q. So you don't remember one way or the  
20 other whether it was more than ten hours a week?

21 MR. SYLVESTER: Object to form.

22 A. I don't specifically remember.

23 Q. Have you ever -- have you ever advised  
24 other people on investing in companies, public  
25 equities, commodities, real estate, bonds,

1 [REDACTED] - 2/16/2022

2 currencies, or derivatives of those asset classes?

3 MR. SYLVESTER: Object to form.

4 What do you mean by "advise"?

5 Q. You can answer.

6 A. Yeah, I ask the same question. I don't  
7 know exactly what you mean by "advise."

8 Q. Do you understand what it means to  
9 provide advice to somebody about assets?

10 A. I think there is probably a legal  
11 definition there of being an investment advisor and,  
12 you know, what that entails, compared to just, say,  
13 you know, casually chatting about investments. And,  
14 you know, advice probably can fit somewhere in that  
15 wide spectrum. So I don't exactly know what you're  
16 specifically asking me about.

17 Q. Have you ever worked as an investment  
18 advisor?

19 A. No.

20 Q. Outside of working as an investment  
21 advisor, have you ever given anyone advice  
22 that -- withdrawn.

23 Outside of working as an investment  
24 advisor, have you ever done what you would consider  
25 giving advice to other people about investments?

1 [REDACTED] - 2/16/2022

2 A. Again, I really don't -- you have to be  
3 more specific. I don't know exactly what actions  
4 you're asking me about.

5 Q. What do you consider to be giving advice  
6 about investments?

7 MR. SYLVESTER: Object to form.

8 A. So as I said earlier, I think that that  
9 word can mean a lot of different things. I know  
10 there is a legal standard and a -- a standard that  
11 revolves around being as a profession giving people,  
12 you know, official investment advice. And that  
13 probably can range all the way through talking with  
14 people about a particular stock or a particular  
15 asset.

16 And, you know, I think that asking about  
17 whether somebody gave advice can, you know, fit  
18 anywhere along that whole spectrum. So I'm not  
19 exactly sure, you know, how to answer based on that.

20 Q. Okay. So if advice can fit anywhere  
21 along that whole spectrum, have you ever given  
22 someone advice about investments anywhere along that  
23 entire spectrum?

24 MR. SYLVESTER: Object to form.

25 A. If you're asking me have I ever spoken to

1 [REDACTED] - 2/16/2022

2 somebody about investing, then, yes, I've spoken to  
3 people about investing.

4 Q. And in more formal context than just  
5 one-off conversations about investing, have you ever  
6 given people advice on that portion of the spectrum  
7 you just defined?

8 MR. SYLVESTER: Object to form.

9 A. I'm sorry. Can you repeat the question?

10 Q. You defined a spectrum of things that you  
11 think advice can mean, ranging from informal  
12 conversations to a very formal legal definition.

13 Is that a fair summary of what you said?

14 A. Yes.

15 Q. So putting aside the informal one-off  
16 conversations that you may have had with people  
17 about investing, have you ever given someone advice  
18 about investments anywhere else along that spectrum?

19 MR. SYLVESTER: Object to the form.

20 A. Yes.

21 Q. And in what sense have you given people  
22 advice?

23 MR. SYLVESTER: Object to the form.

24 Q. In what sense have you given people  
25 advice about investing other than in those informal

1 [REDACTED] - 2/16/2022

2 one-off conversations?

3 MR. SYLVESTER: Object to form.

4 A. For instance, around investment  
5 partnership and at times we've had -- I have a  
6 partner. We have -- have people, you know, work for  
7 us, and certainly in that context, we've had, you  
8 know, in-depth discussions about investments in that  
9 context. So I've certainly given people advice that  
10 are people I work with and people I partnered with.

11 Q. Did you ever give investment advice,  
12 other than in those informal conversations you  
13 described, prior to starting your investment  
14 partnership?

15 MR. SYLVESTER: Object to the form.

16 A. I've also run other businesses and part  
17 of those -- the function of those businesses even  
18 though the main, you know, function of the business  
19 was not as investment partnership, those businesses  
20 had to make investing decisions. And so in those  
21 contexts as well, I gave, you know, advice to  
22 employees, partners, as well as had discussions  
23 with, you know, venture capital funds, people who  
24 were involved in the business in various ways.

25 Q. Which other businesses have you run that

1 [REDACTED] - 2/16/2022

2 have made decisions whether to invest in companies,  
3 public equities, commodities, real estate bonds,  
4 currencies, or derivatives of those assets?

5 A. I have -- I have started and run a  
6 variety of companies. Some are, you know, ranging  
7 from single-member LLCs to a tech startup and, you  
8 know, in addition, you know, I would say I helped  
9 run companies that I wasn't the founder and primary  
10 owner on as well. So that -- that covers a lot of  
11 different organizations.

12 Q. And in each of those companies that you  
13 described, were those businesses -- did those  
14 businesses have to make decisions whether to invest  
15 in companies, public equities, commodities, real  
16 estate bonds, or derivatives of those assets?

17 MR. SYLVESTER: Object to the form.

18 A. I'd have to review on a case-by-case  
19 basis for each company. Certainly, many of those  
20 companies would have been involved in either some  
21 subset of those, if not all of those.

22 Q. Can you name all of the companies that  
23 you've started and run?

24 A. Probably not. I could think about it and  
25 I'd probably miss one.

1 [REDACTED] - 2/16/2022

2 Q. Sitting here today, can you name as many  
3 of the companies that you've started and run as you  
4 can remember?

5 A. Sure. There have been a couple of  
6 companies that were sole proprietorships so they  
7 weren't separate, legal entities. The ones that  
8 were separate legal entities, [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

12 Let me think. I think that's it off the  
13 top of my head.

14 Q. What were the sole proprietorships that  
15 you started?

16 A. They ranged from, you know,  
17 landscaping-type businesses to just doing consulting  
18 work. I've done consulting work for private equity  
19 firms, venture capital firms.

20 THE STENOGRAFHER: Just a second.

21 What firms?

22 THE WITNESS: Private equity firms.

23 (Reporter admonishment.)

24 Q. What was the nature of the consulting  
25 work you did?

1 [REDACTED] - 2/16/2022

2 MR. SYLVESTER: Object to form.

3 A. I -- it depends. I've been asked to  
4 consult on a -- such a wide variety of -- of topics.

5 Q. Who are your clients who hire you as a  
6 consultant?

7 A. There are dozens.

8 Q. Name as many as you can, sitting here  
9 today, that you remember.

10 MR. SYLVESTER: Object to form.

11 Go ahead.

12 A. Let's see. I consulted for the IRS,  
13 Department of Justice, FBI, California Department of  
14 Justice, Securities and Exchange Commission,  
15 I Squared Capital, British Columbia Securities  
16 Commission. Let me think. Department of Homeland  
17 Security, the United States Air Force, the United  
18 States Navy, United States Army, United States  
19 Marine Corps, Department of Defense, DARPA, IARPA.  
20 Let me think. Ontario Securities Commission.

21 I'm sure there are others. I can't think  
22 of all of them.

23 Q. Okay. Thank you.

24 Is it fair to say that for all of the  
25 government agencies you just named as clients, you

1 [REDACTED] - 2/16/2022

2 were not advising them on evaluating potential  
3 investment opportunities?

4 A. At times, I was advising about things  
5 that were investments, but I think what you're  
6 asking is was I advising them whether they should  
7 purchase assets. Is that what you're asking about?

8 Q. The question is, were you providing  
9 advice to government agencies about evaluating  
10 potential investment opportunities?

11 MR. SYLVESTER: Object to form.

12 A. I'm not -- I -- I think I would ask the  
13 same question I just asked. I'm not exactly sure  
14 what you're getting at. I think you might be asking  
15 if I am -- if I was advising them whether they  
16 should be purchasing assets. Is that -- is that  
17 your question?

18 Q. Why don't we start with that. You  
19 weren't advising those government agencies whether  
20 they should be purchasing assets, were you?

21 A. Actually, I probably should have worded  
22 that a different way because assets has a broader  
23 meaning than just for the purposes of an investment  
24 and so -- I was at times advising the government on  
25 whether they should purchase some assets, yes.

1 [REDACTED] - 2/16/2022

2 Q. What types of assets?

3 A. Usually, it revolved around technology.

4 That might be intellectual property. It might be a  
5 purchase of hardware, a purchase of software,  
6 something along those lines.

7 Q. You weren't -- you were not advising  
8 those government agencies about whether they should  
9 make financial investments in any financial  
10 instruments, were you?

11 MR. SYLVESTER: Object to the form.

12 A. When you say "make financial  
13 investments," I would say at times it was advising  
14 them about making a financial investment, yeah.

15 Q. Which financial instruments did you  
16 advise government agencies to invest in?

17 MR. SYLVESTER: Object to the form.

18 A. I think I have to -- by "financial  
19 instrument," are you limiting that to say an  
20 investment in a -- you know, I'm not sure exactly  
21 what you mean by "financial instrument." I listed  
22 some of the things that I advised them -- type of  
23 assets that I advised them on. If that's a good,  
24 you know, indication for you, type of -- you know,  
25 the ways that I would have consulted on them whether

1 [REDACTED] - 2/16/2022

2 to make a purchase of something or not.

3 Q. So you were generally consulting  
4 on -- well, withdrawn.

5 With respect to consulting about what  
6 assets these government agencies should consider  
7 purchasing, you were generally consulting on  
8 technology or intellectual property that they were  
9 considering acquiring. Is that right?

10 MR. SYLVESTER: Object to the form.

11 A. I was consulting on, among many other  
12 things, whether they should make an investment in a  
13 particular intellectual property or technology, yes,  
14 but I think that the term -- well, the type of  
15 advice I gave obviously went beyond that scope.  
16 But, yes, I advised them on whether to purchase  
17 intellectual property or technology at times, yes.

18 Q. What did [REDACTED] do?

19 A. The business model of [REDACTED]  
20 was to finance and -- well, purchase solar energy  
21 systems and then do a -- you know, a leaseback. So  
22 we would purchase and install solar hot water  
23 heaters and solar PV systems on commercial  
24 properties, own the systems, and then usually be --  
25 well, the goal would be to have an agreement on, you

1 [REDACTED] - 2/16/2022

2 know, selling the energy from that system back to  
3 the -- the customer or arranging a lease  
4 relationship with them.

5 Q. When did you start that company?

6 A. It's been a long time. I can't remember  
7 exactly the year. It would have been about maybe  
8 2007.

9 Q. Does that company still exist?

10 A. No.

11 Q. When did it disband?

12 A. I can't remember exactly, but it probably  
13 would have been around -- in the, you know, late  
14 2000s. Probably 2009 or something, 2010. I don't  
15 know.

16 Q. Why did it disband?

17 A. I moved on to pursuing other  
18 opportunities.

19 Q. Were you the sole owner of that LLC?

20 A. Yes.

21 Q. Did it have any other employees?

22 A. No.

23 Q. You also mentioned a company -- I didn't  
24 fully catch the name -- it started with [REDACTED]

25 A. Yeah.

1 [REDACTED] - 2/16/2022

2 Q. What was that company name?

3 A. Actually, realizing after I said that, I  
4 think that -- I'm not sure that company was -- it  
5 was related to the same space so I mentioned that  
6 part of it was leasebacks and part of it was selling  
7 energy. They're both sort of working in that  
8 same -- that same area. They're both energy-related  
9 companies. And, yeah, they -- they were separate  
10 but related entities.

11 Q. What was the name of the company that  
12 started with [REDACTED]

13 A. [REDACTED]

14 Q. Is [REDACTED] active  
15 today?

16 A. No.

17 Q. Did it disband around the same time?

18 A. Yeah, around the same time.

19 Q. And why did it disband at that time?

20 A. The same reason.

21 Q. When did you found [REDACTED]?

22 A. [REDACTED] was founded in 2020.

23 Q. And is it still active today?

24 A. Yes.

25 Q. What does [REDACTED] do?

1 [REDACTED] - 2/16/2022

2 A. It makes investments in the real estate  
3 space, owns and operates real estate properties.

4 Q. Approximately how many hours a week do  
5 you spend working on [REDACTED]?

6 A. It varies greatly from week to week.

7 Q. What's the range that you've experienced?

8 A. Probably ranges anywhere from -- you  
9 know, I've had -- I've had probably weeks where it  
10 was five hours a week. I've had weeks where it  
11 probably got as high as, you know, 20 hours.

12 Q. Does [REDACTED] have any other  
13 employees?

14 A. No.

15 Q. I'm going to mark as [REDACTED] -- Exhibit  
16 [REDACTED] 2 a copy of your CV. It was attached as  
17 Exhibit A to your report.

18 (Exhibit 2 was marked.)

19 Q. Mr. [REDACTED] do you recognize Exhibit 2 as  
20 a copy of your CV?

21 A. Yes.

22 Q. Your CV does not list any of those sole  
23 proprietorships that you just discussed, does it?

24 A. That's correct.

25 MR. SYLVESTER: Object to form.

1 [REDACTED] - 2/16/2022

2 Q. It doesn't list [REDACTED], does  
3 it?

4 A. It does not.

5 Q. It doesn't list [REDACTED]  
6 [REDACTED] does it?

7 A. It does not.

8 Q. It doesn't list [REDACTED] does  
9 it?

10 A. It does not.

11 Q. Why didn't you list those things on your  
12 CV?

13 MR. SYLVESTER: Object to form.

14 A. This is a timeline of kind of the main --  
15 the jobs I had that basically consumes the, you  
16 know, majority of my time and that I was focused on.  
17 I had -- you know, I had many, many investments that  
18 don't show up here. I certainly didn't list every  
19 investment that I ever made on here or everything I  
20 spent my time on on here. I think the purpose of a  
21 CV is to highlight the key things that I was  
22 involved with backwards through time.

23 Q. And you didn't consider those other  
24 businesses to be the key things that you were  
25 involved with at the time they were running. Is

1 [REDACTED] - 2/16/2022

2 that fair?

3 A. Typically, I was doing that while -- as  
4 you can see, this list -- if I'm not mistaken, it  
5 covers the entire timeline going back through  
6 September 2010 through present day without any gaps,  
7 so yeah, I think it's fair to say that these were  
8 the things that I was spending the majority of my  
9 time on each step along the way. This lists a  
10 single, you know, job at any given point in time.

11 Q. Where did you get the money that you used  
12 to start investing when you were 18?

13 A. Some of it was through the -- some of the  
14 sole proprietorships I mentioned. I had, you know,  
15 made money working jobs, working summer jobs. And  
16 besides summer jobs, I, you know, had a -- like I  
17 said, I had kind of a landscaping business that I  
18 made money on. And I also had some money from  
19 Social Security.

20 Q. Any other sources?

21 A. No.

22 Q. Do you have any formal training in  
23 evaluating investment opportunities?

24 A. What would you mean by "formal training"?

25 Q. Have you ever taken any courses on it?

1 [REDACTED] - 2/16/2022

2 A. Yes.

3 Q. What courses have you taken on evaluating  
4 investment opportunities?

5 A. I'm not going to be able to remember all  
6 of them, but I've taken a wide range of courses  
7 related to business accounting, management  
8 accounting, economics, and if you're just limiting  
9 that to kind of courses in college, I think that  
10 would probably be the gist of it.

11 Q. I'm not limiting it to courses in  
12 college. I'm asking any courses you have ever taken  
13 on evaluating investment opportunities, so let me  
14 ask this: Have you taken any courses on evaluating  
15 investment opportunities outside of college?

16 A. I think I have. I can't specifically  
17 remember, like, names of them. I've taken a lot of  
18 courses that were -- over the years that were, you  
19 know, from -- that were online courses that were  
20 basically from college courses or graduate school  
21 courses that were recorded, and I, you know, watched  
22 the lectures and things like that, yeah.

23 Q. So you took courses in college on topics  
24 like business accounting, management accounting, and  
25 economics. You've taken online courses that were

1 [REDACTED] - 2/16/2022

2 college or graduate school courses on similar  
3 topics. Any other courses that you have taken on  
4 evaluating investment opportunities?

5 MR. SYLVESTER: Object to form.

6 A. Nothing that I can specifically remember.  
7 I mean, I know that over the years I've taken lots  
8 of opportunities to learn anything I can whenever I  
9 can, and that takes a lot of different forms,  
10 whether that's reading papers, reading blog posts,  
11 attending conferences, things like that. But I  
12 can't specifically remember anything by name, no.

13 Q. Have you ever taught courses on  
14 evaluating investment opportunities?

15 A. No.

16 Q. Do you have a degree in business  
17 accounting?

18 A. No, I do not.

19 Q. What about management accounting?

20 A. No.

21 Q. What about economics?

22 A. No.

23 Q. What about finance?

24 A. No.

25 Q. Do you have any degrees that aren't

1 [REDACTED] - 2/16/2022

2 listed on your CV?

3 A. All of the degrees I've earned are listed  
4 on my CV.

5 Q. Has your strategy for evaluating  
6 investment opportunities changed at all over the 19  
7 years that you've been investing in companies,  
8 public equities, commodities, real estate, bonds,  
9 currencies, and derivatives?

10 MR. SYLVESTER: Object to form.

11 A. I have developed many strategies over  
12 that time period, many different strategies. So to  
13 the extent that at various points in time I was  
14 developing or pursuing one strategy, at another  
15 point in time I was developing and pursuing another  
16 strategy, at times it was for different strategies.

17 Q. So you don't always use the same  
18 investment strategies when you're evaluating  
19 potential investment opportunities of your own. Is  
20 that right?

21 MR. SYLVESTER: Object to form.

22 A. I'm not sure I understand the way you put  
23 that. I don't always use the same strategies. I  
24 use different strategies.

25 Q. In evaluating different investment

1 [REDACTED] - 2/16/2022

2 strategies -- or withdrawn.

3 In evaluating different investment  
4 opportunities over the course of your experience,  
5 you have applied different strategies at different  
6 times. Is that right?

7 A. Well, for instance, you mentioned certain  
8 types of assets that didn't even exist when I was,  
9 you know, developing certain investing strategies,  
10 so digital assets in particular. You know, digital  
11 assets really weren't an asset class at the  
12 beginning.

13 Q. So that's a yes, in evaluating different  
14 investment opportunities over the course of your  
15 experience, you've applied different strategies at  
16 different times?

17 MR. SYLVESTER: Object to form.

18 A. I think I've developed a wide range of  
19 investment strategies over time.

20 Q. I want to point you back to Exhibit 1,  
21 Paragraph 4, Page 4, the same place we were. The  
22 same paragraph a couple of sentences back says: In  
23 addition to analyzing hundreds of companies,  
24 project (sic), coins, and tokens in the digital  
25 asset space, I have developed and executed

1 [REDACTED] - 2/16/2022

2 successful cryptocurrency arbitrage strategies.

3 Do you see that?

4 A. Yes.

5 Q. When did you first begin conducting  
6 analyses of companies, projects, coins, and tokens  
7 in the digital asset space?

8 A. Probably -- I'm not sure I can pin it  
9 down exactly. I'm trying to put myself in the --  
10 in -- my mind in the mid-2010 somewhere, so I'm  
11 going to say probably early 2015.

12 Q. And which digital assets did you  
13 initially evaluate when you began looking into that  
14 field in approximately early 2015?

15 MR. SYLVESTER: Object to form.

16 A. I'm not going to be able to specifically  
17 remember a list, but certainly in the early phases  
18 of the digital asset space, you know, a lot of the  
19 platforms were limited in terms of what assets they  
20 offered, and so it was, you know, generally limited  
21 to the assets that were available at the time, both  
22 available to trade, and that existed at that time.

23 Q. Do you remember any of the digital assets  
24 that you evaluated at that time?

25 MR. SYLVESTER: Object to form.

1 [REDACTED] - 2/16/2022

2 A. Yes.

3 Q. Which ones do you remember?

4 A. [REDACTED]

5 Q. Any others that you remember?

6 A. Well, we'd have go back through year by  
7 year and refresh my memory about the timeline. I  
8 just know that's probably the first one that I, you  
9 know, looked at seriously.

10 Q. Did you decide to buy [REDACTED] in  
11 approximately early 2015?

12 A. Yes.

13 Q. Why?

14 MR. SYLVESTER: Object to form.

15 Q. Let me ask a more precise question. Why  
16 did you decide to buy [REDACTED] in approximately early  
17 2015?

18 A. I thought it would offer an attractive  
19 risk/reward profile.

20 Q. And what factors led you to believe that?

21 A. Sitting here right now, I can't put  
22 myself in the mind of myself in 2015 to remember all  
23 of the things that I considered at that time.

24 Q. How did you make your purchase of [REDACTED]  
25 the first time you bought it?

1 [REDACTED] - 2/16/2022

2 MR. SYLVESTER: Object to form.

3 A. It would have been on a digital asset  
4 trading platform.

5 Q. Do you recall which one?

6 A. I can generally remember the platforms  
7 that I used. I can't remember which would have been  
8 the first or exactly when that would have taken  
9 place.

10 Q. Can you tell me which platforms you  
11 generally used in the early years in which you were  
12 investing in digital assets, let's call it roughly  
13 early 2015 and a year or so after?

14 A. Sure. I think the platforms I used in  
15 the early phase would have been Coinbase, Coinbase  
16 Pro, which at the time was called GDAX, [REDACTED]  
17 Matrix, futures platforms, such as BitMEX and  
18 Deribit. Let me think. The -- I know I had  
19 accounts on many others. I just can't remember all  
20 of them for that specific phase.

21 Q. Looking back to that sentence we just  
22 read in your report that says: I have developed and  
23 executed successful cryptocurrency arbitrage  
24 strategies.

25 What successful cryptocurrency arbitrage

1 [REDACTED] - 2/16/2022

2 strategies have you developed and executed?

3 A. I don't know how to answer that question,  
4 what were -- what strategies? Like, there's not  
5 really a name of them. I just -- I developed, you  
6 know, algorithmic trading strategies that use  
7 software to trade across a variety of venues,  
8 spotlight markets, futures markets, across  
9 different -- different platforms in different ways.  
10 The specifics of the -- how the trading strategies  
11 worked are -- are -- you know, I can't really  
12 describe those by, you know, classifying the  
13 strategy with a name. It's complex.

14 Q. What factors did the algorithms that you  
15 developed consider in determining when to trade  
16 digital assets?

17 MR. SYLVESTER: Object to form.

18 A. They considered many factors. The  
19 algorithms pulled data in from a variety of sources  
20 and, you know, considered lots of different -- they  
21 considered lots of different things.

22 Q. What things did they consider?

23 MR. SYLVESTER: Object to form.

24 A. Sitting here right now, I'm not going to  
25 be able to tell you everything they considered.

1 [REDACTED] - 2/16/2022

2 Partly because, you know, you're trying to get me to  
3 place this in a specific point in time and it's been  
4 a while. I don't have the code in front of me. If  
5 I -- I -- you know, if I could review the code, I  
6 could tell you.

7 But -- but also, you know, in general,  
8 the specifics of the strategies, you know, I can  
9 tell you at a high level that I worked on arbitrage  
10 strategies, but that's the intellectual property of  
11 this company, and I'm under an NDA not to disclose,  
12 you know, specifics of that to you.

13 Q. Which company owns that intellectual  
14 property?

15 A. [REDACTED]

16 Q. And so you say you have a NDA with [REDACTED]  
17 [REDACTED] that prohibits you from disclosing the  
18 specifics of those strategies?

19 A. That's right.

20 MR. SYLVESTER: Object to form.

21 Q. When did you sign that NDA?

22 A. I've signed a variety of agreements with  
23 [REDACTED] going back through the founding of it. So  
24 there's not a single, you know -- there's not a, you  
25 know, single time that I can remember.

1 [REDACTED] - 2/16/2022

2 Q. Who signed on behalf of [REDACTED]

3 A. I don't have the document in front of me  
4 so I'd need to see.

5 Q. At a high level, what factors did your  
6 arbitrage algorithms consider in making trading  
7 decisions?

8 MR. SYLVESTER: Object to form.

9 A. One key factor would be the price of an  
10 asset.

11 Q. Any others that you remember sitting here  
12 today?

13 A. Well, like I said, there were a lot of  
14 factors. Some of those are, you know, unique to the  
15 system that [REDACTED] developed and, therefore, some  
16 of those I can't discuss at length.

17 But, you know, generally, in an arbitrage  
18 strategy you're trying to take advantage of price  
19 differences between one venue and another venue or,  
20 you know, things -- that would kind of be a spot  
21 arbitrage strategy. And also, you know, [REDACTED]  
22 was heavily involved with spot-to-futures arbitrage,  
23 so that would mean, you know, buying in a spot  
24 market in one place and, for instance, selling an  
25 asset on the futures market on another venue

1 [REDACTED] - 2/16/2022

2 typically at a premium.

3 And, you know, there are many different  
4 ways that can play out. There -- some futures  
5 contracts that have an expiration date so you're  
6 considering the premium and the amount of time it  
7 takes for that futures to expire. And other times,  
8 there's a perpetual contract, there might not be a  
9 premium or significant premium at the time, but  
10 you're expecting to collect, you know, a funding  
11 payment.

12 You know, I mentioned BitMEX as a venue  
13 so most futures markets took the lead from BitMEX so  
14 that funding payment would kind of occur every eight  
15 hours. And so this is kind of, again, high level,  
16 just as an example, you might -- there might be  
17 enough, you know, interest in buying a particular  
18 asset with leverage that you expect to receive a  
19 funding rate continuously over time against your --  
20 your spot position which is a hedge against that  
21 futures position. So you'd hope to kind of cancel  
22 out the price risk of an asset going up or down  
23 while collecting the funding rating over time.

24 Q. Were there any particular digital assets  
25 that you or [REDACTED] applied those arbitrage

1 [REDACTED] - 2/16/2022

2 strategies to?

3 MR. SYLVESTER: Object to form.

4 A. There were many digital assets that were  
5 involved in that arbitrage -- in those arbitrage  
6 strategies, generally.

7 Q. How did you select which digital assets  
8 would be the focus of those arbitrage strategies?

9 A. Partly, it relied on the availability of  
10 trading those assets on the exchanges we had  
11 accounts. Probably relied upon the liquidity  
12 available on various platforms.

13 Again, the arbitrage strategies are  
14 different for different -- for, you know, spot  
15 arbitrage versus the so-called, you know,  
16 cash-and-carry arbitrage spot versus futures. So in  
17 that situation, it would also depend on the  
18 liquidity and availability of futures contracts  
19 available on different futures exchanges.

20 Also, the availability and liquidity of  
21 different derivatives besides the, you know, fixed  
22 and perpetual futures contract that I mentioned, you  
23 know, there's also options contracts that are  
24 available on different platforms.

25 So the availability and kind of liquidity

1 [REDACTED] - 2/16/2022

2 and how deep the order book was on all of those  
3 platforms for each of those products was certainly a  
4 factor.

5 The other piece was just the  
6 determination of my algorithms themselves about  
7 whether it would be profitable to trade with a given  
8 digital asset. So based on that, you know, out of  
9 the universe of assets that were available to trade  
10 at various times, you know, some of them wouldn't be  
11 involved in the strategy and some would and it just  
12 kind of depends on the determination of the  
13 profitability of those digital assets with respect  
14 to the arbitrage strategy.

15 Q. So the way you chose digital assets to be  
16 the focus of those arbitrage strategies was by  
17 considering the reliability of the exchanges where  
18 the digital assets were listed, the liquidity and  
19 availability of digital assets or futures for them,  
20 and then the algorithm's determination of whether it  
21 was likely to be profitable to trade that digital  
22 asset. Is that right?

23 A. I didn't say the reliability of  
24 exchanges.

25 Q. I think the transcript did have that, but

1 [REDACTED] - 2/16/2022

2 what -- can you tell me, again, then, what  
3 reliability point was that you were referring to?

4 A. I'd have to see that section, but I might  
5 have said "availability." I think that -- that may  
6 have been what I was saying. I don't know. Have to  
7 go back and see.

8 Q. Well, let me --

9 A. That's generally talking about the  
10 availability of assets being on a particular trading  
11 platform or not. And so one trading platform might  
12 have some subset of assets that are available to  
13 trade and other trading platform might have a  
14 different subset of assets available to trade.

15 There might be some overlap between those.

16 If you -- if you look together at all of  
17 the different trading platforms that we had, you  
18 know, accounts, at any given moment, the  
19 profitability and availability of assets on each of  
20 those would determine whether it was profitable to  
21 engage in an arbitrage strategy with that particular  
22 set of assets and that particular set of platforms.

23 And, again, that is a different  
24 consideration if you're talking about spot arbitrage  
25 versus futures arbitrage or, you know,

1 [REDACTED] - 2/16/2022  
2 cash-and-carry strategies; wherein, that case,  
3 you're also considering the availability and  
4 liquidity of assets not just on the spot markets but  
5 also on the futures markets.

6 And I should add, you know, in an  
7 arbitrage strategy, one of the factors that comes  
8 into play is if the price is higher on one location  
9 and lower on another, you typically have digital  
10 assets flowing in one direction. And where, you  
11 know, basically assets are flowing to the -- the  
12 venue where the price is the highest. So one  
13 digital asset might flow into one venue and another  
14 type of digital asset might flow into another venue;  
15 and so you also have to consider whether you're set  
16 up from a technology standpoint or software  
17 standpoint at that point in time to transfer the  
18 digital assets kind of on the blockchain to even out  
19 those flows over time and replenish your supply of  
20 assets on each platform.

21 So when I talk about the availability of  
22 assets, I'm really talking about a lot of different  
23 things, but it includes whether those things are  
24 tradeable and whether I can actually transfer assets  
25 from -- from one account to another given all the

1 [REDACTED] - 2/16/2022

2 different permutations and combinations of trades  
3 that you need to make as well as transfers of -- of  
4 assets that you need to make.

5 Q. So in general terms, the way you chose  
6 digital assets to be the focus of those arbitrage  
7 strategies was by considering liquidity of the  
8 digital assets, availability of the digital assets,  
9 including technological considerations about their  
10 blockchains, and the likelihood that trades would be  
11 profitable for those digital assets. Is that right?

12 MR. SYLVESTER: Object to form.

13 A. I'd say it's much more complicated than  
14 that, but, in part, that's some piece of the  
15 considerations that I would make.

16 Q. What were the other major factors that  
17 you considered?

18 A. The -- you would have to consider a lot  
19 of different risks, so I've kind of mostly here  
20 described price risk and the availability to trade.

21 But other risks include, you know,  
22 whether you think that a blockchain is, you know,  
23 dependable in the standpoint that you can feel  
24 comfortable holding your assets. This -- this  
25 varies from strategy to strategy because at times

1 [REDACTED] - 2/16/2022  
2 you might be holding an asset for a small period of  
3 time, sometimes it's longer while the arbitrage  
4 resolves itself. So in the meantime although you --  
5 with an arbitrage strategy, specifically you're  
6 trying to cancel out the price risk of the price  
7 moving.

8 There are other risks that you take while  
9 you're holding the asset. If the blockchain sort of  
10 fails to function then, you know, if the -- if  
11 the -- you know, if the liveliness of a blockchain  
12 disappears, then you have problems there. So there  
13 are other kind of, you know, technological  
14 considerations and there's just a variety of risk  
15 factors that need to be evaluated, whether it's a  
16 good risk/reward to hold assets in the form of a  
17 particular digital asset in a given moment.

18 Q. Are there any other factors that you  
19 considered in deciding which digital assets would be  
20 the focus of your arbitrage strategies?

21 A. There are a lot of other factors.  
22 Probably sitting right here, I can't remember and  
23 recount every single one of them for you. But, you  
24 know, these strategies were developed over a very  
25 long period of time, with a lot of thought and

1 [REDACTED] - 2/16/2022

2 consideration and a lot of hours spent. So we were  
3 always trying to think of new potential risks that  
4 needed to be considered and, you know, assess how  
5 that impacts our decision-making process.

6 Q. Are there any other factors that you  
7 considered in deciding which digital assets would be  
8 the focus of your arbitrage strategies that you can  
9 remember sitting here today?

10 A. No.

11 Q. Prior to your involvement in this case,  
12 did you ever perform any analysis of XRP?

13 MR. SYLVESTER: Objection; form.

14 A. I was generally aware and tried to keep  
15 close tabs on as many digital assets as I could and  
16 XRP was a -- you know, certainly a known topic of  
17 conversation and so I certainly had looks -- had  
18 read about XRP and, you know, tried to learn about  
19 it.

20 Q. So you did perform an analysis of XRP as  
21 a potential purchase. Is that right?

22 MR. SYLVESTER: Object to form.

23 A. I'm sorry. I couldn't hear the first  
24 part.

25 Q. You did perform an analysis of XRP as a

1 [REDACTED] - 2/16/2022

2 potential purchase. Is that right?

3 MR. SYLVESTER: Object to form.

4 A. I'd say that generally I, on some level,  
5 thought about, you know, an analysis of risk and  
6 reward for practically every asset that I could, you  
7 know, think of and learn about closely.

8 Sometimes that ranged from, you know, a  
9 short kind of dive into what it was or what I did,  
10 and sometimes that resulted in a very deep  
11 understanding of it and a lot of hours spent  
12 analyzing it, so kind of between those two points.  
13 I can't specifically remember at a specific point in  
14 time where it would fall -- you know, would have  
15 fallen in that spectrum. But I certainly knew about  
16 it and had learned about it and, you know,  
17 understood a good deal of what it was.

18 Q. What analysis -- well, withdrawn.

19 Do you recall when you first learned  
20 about XRP?

21 A. No, I don't remember.

22 Q. Have you ever purchased XRP?

23 A. No.

24 Q. Have you ever purchased any derivatives  
25 related to XRP?

1 [REDACTED] - 2/16/2022

2 A. No.

3 Q. Did you ever consider purchasing XRP or  
4 any derivatives related to it?

5 A. Again, I'm not sure how to answer that  
6 question because the way I think about my, you know,  
7 investment partnership is that potentially any  
8 asset, you know, in the universe is a potential  
9 investment. So, you know, nearly any asset that I  
10 could have access to is something that I could  
11 potentially purchase in a given moment.

12 Q. So XRP is an asset that you could  
13 potentially purchase, but you never have. Is that  
14 right?

15 A. That's correct.

16 Q. Why didn't you -- why -- withdrawn.  
17 Why didn't you purchase XRP?

18 A. Sitting here now, I can't remember at a  
19 given point in time why exactly all the reasons that  
20 I made a decision to purchase an asset or not  
21 purchase an asset, but, you know, to say that, you  
22 know, in general if I haven't purchased an asset, at  
23 that moment I didn't think it was strong enough  
24 risk/reward based on the opportunity set that I had  
25 in front of me at the moment.

1 [REDACTED] - 2/16/2022

2 Q. What factors did you consider in deciding  
3 that XRP wasn't a strong enough risk/reward based on  
4 the opportunity set in front of you at the moment?

5 A. There were many factors. And, you know,  
6 sitting here now I can't remember every single  
7 factor that I thought about or applied to that --

8 Q. What factors --

9 A. -- decision.

10 Q. -- what factors do you remember thinking  
11 about when you made that decision?

12 MR. SYLVESTER: Object to form.

13 Go ahead.

14 A. I can't remember. You know, again,  
15 I want to be accurate here. So sitting here right  
16 now, I can't put myself in that mindset and remember  
17 exactly the way I thought about it. Yeah. I can't  
18 tell you exactly what it was that made me decide to  
19 purchase or not purchase that specific digital  
20 asset.

21 Q. Have you ever revisited your decision not  
22 to purchase XRP and done any further analysis of  
23 whether it would make sense to purchase XRP at a  
24 different time?

25 MR. SYLVESTER: Object to form.

1 [REDACTED] - 2/16/2022

2 A. Well, I think like I said the first time,  
3 it wasn't -- I don't think I would characterize it  
4 as a specific point in time that I, you know, made  
5 that decision. In general, there are a wide variety  
6 of assets that I could choose to investment in or  
7 not at any given point in time.

8 And, you know, constantly trying to  
9 evaluate the entire opportunity set in front of me  
10 and, you know, at any given point in time, based on  
11 the opportunity set, there are some assets that I'm,  
12 you know, thinking about very closely and analyzing  
13 very closely, and some I'm kind of generally aware  
14 of, and there are some that are somewhere in between  
15 those two.

16 So when you ask if there is another  
17 specific time that I revisited a decision, I can't  
18 think of a specific moment that I revisited the  
19 decision and kind of redid that analysis.

20 But over time, you know, I've looked at  
21 many digital assets, continued to learn about them,  
22 and potentially, you know, with some restrictions,  
23 you know -- you know, I could consider purchasing  
24 any of those.

25 Q. But sitting here today you don't remember

1 [REDACTED] - 2/16/2022

2 the particular factors that led you to decide not to  
3 purchase XRP at any given time. Is that right?

4 A. I can't, yeah, enumerate the specific  
5 factors that would have gone -- that were in my head  
6 at that moment.

7 Q. Okay. Now, I think you just mentioned  
8 that with some restrictions you could potentially  
9 purchase any digital asset. What restrictions were  
10 you referring to there?

11 A. As part of my work with [REDACTED] if you  
12 see, we have an insider trading policy. So there  
13 are some digital assets that are off-limits based on  
14 that.

15 Q. And how do you learn which digital assets  
16 are off-limits based on Integra's policy?

17 A. Well, I look at the policy and I apply  
18 the restrictions from that policy to the -- the --  
19 to make a decision about whether or not the assets  
20 that I'm -- you know, out of that universe of  
21 digital assets at any given moment I can look at the  
22 insider trading policy and I can see that there are  
23 certain of those assets that would be off-limits.

24 Q. Is there a list of prohibited assets that  
25 [REDACTED] maintains?

1 [REDACTED] - 2/16/2022

2 A. No.

3 Q. How do you figure out which digital  
4 assets are prohibited under Integra's policy?

5 A. It's based on which assets I have  
6 nonpublic information about.

7 Q. Is there any prohibition under Integra's  
8 policy on you trading digital assets that other  
9 employees at [REDACTED] may be working with?

10 MR. SYLVESTER: Object to form.

11 A. I'm not sure I understand the question  
12 exactly. I mean, typically if -- if one employee --  
13 well, in many cases another employee has insider  
14 information or nonpublic information, I should say,  
15 about a digital asset, and I also have nonpublic  
16 information about that asset. So to that extent we  
17 would both be prohibited from trading that specific  
18 digital asset at the same moment.

19 But I have to look at the insider trading  
20 policy to try to work out, like, a specific  
21 permutation of a scenario, if you're trying to ask  
22 about that.

23 Q. Which digital assets are you currently  
24 prohibited from trading under Integra's policy?

25 MR. SYLVESTER: Object to form.

1 [REDACTED] - 2/16/2022

2 And I'm going to instruct you not to  
3 answer that question to the extent it reveals any  
4 communications with Securities and Exchange  
5 Commission attorneys or any other projects'  
6 directions that you received from attorneys or  
7 analysis you provided.

8 A. Yeah, I'm not going to answer that  
9 question. I think -- I'm not allowed to speak to  
10 any of those that would potentially be on that list.

11 Q. So all of the digital assets currently on  
12 that list would be based on work with the SEC?

13 MR. SYLVESTER: Object to form.

14 A. This policy applies to any nonpublic  
15 information that I have, and that's not specific to  
16 a particular agency.

17 Q. What steps do you take to ensure that  
18 [REDACTED] does not purchase any of the assets on  
19 Integra's -- withdrawn.

20 What steps do you take to ensure that  
21 [REDACTED] does not purchase any of the assets that  
22 are prohibited by Integra's policy?

23 A. I review the insider trading policy and,  
24 you know, at times have conversations with, you  
25 know, staff at [REDACTED] to make sure I'm on the same

1 [REDACTED] - 2/16/2022

2 page about what would, you know, be prohibited or  
3 not.

4 And then, you know, once I've  
5 established, both just from my own kind of reasoning  
6 about what I'm working on and through talking with  
7 staff at [REDACTED] once I've established kind of at  
8 that given moment, okay, here's what's off-limits,  
9 then, you know, I make sure that [REDACTED] is  
10 complying with that restriction.

11 Q. How do you make sure that [REDACTED] is  
12 complying with that restriction?

13 A. I make sure because I'm part of the  
14 leadership of [REDACTED] So if I decide that we  
15 shouldn't, you know, purchase a particular digital  
16 asset, that's -- you know, that's part of the  
17 investment process for [REDACTED] is my -- is my  
18 direction about what we should or should not  
19 purchase, so...

20 Q. What directions have you provided to  
21 [REDACTED] about which digital assets should not be  
22 purchased due to the [REDACTED] policy?

23 MR. SYLVESTER: Object to form.

24 And once again if the answer to that  
25 question would reveal any of your communications

1 [REDACTED] - 2/16/2022  
2 with any Securities and Exchange Commission's  
3 attorneys, I'll instruct you not to answer as to  
4 that. If you can answer the question without  
5 revealing those communications, you're free to  
6 answer.

7 A. Yeah, I'm going to decline to answer.  
8 I'm not exactly even sure how to answer, but I just  
9 don't want to wade into revealing, you know,  
10 information that I have a nondisclosure agreement on  
11 that I'm not allowed to discuss, you know. I  
12 certainly don't want to discuss anything that  
13 I've -- I have knowledge about as a result of my  
14 work with [REDACTED]

15 Q. I'm not sure that's an appropriate  
16 instruction, but let's see if we can cut through  
17 this one question at a time.

18 Have you ever provided instructions to  
19 [REDACTED] about which digital assets should  
20 not be purchased due to the [REDACTED] policy? And  
21 that is a "yes" or "no" question.

22 MR. SYLVESTER: If you can recall.

23 A. I don't -- I don't exactly know what you  
24 mean by if I've provided instructions. I can say  
25 that I have -- I have never -- whether individually

1 [REDACTED] - 2/16/2022  
2 or -- you know, personally or as part of my role  
3 with [REDACTED] traded a digital asset that was  
4 prohibited under the insider trading policy.

5 Q. Have you ever communicated to anyone else  
6 at [REDACTED] that [REDACTED] should not  
7 purchase a particular asset due to Integra's policy?

8 MR. SYLVESTER: You can answer that  
9 yes or no, if you recall.

10 A. I'm sorry. Say it exactly. I just want  
11 to make sure...

12 Q. Yeah.

13 A. I'm trying to thread the needle here  
14 between not saying something I'm not supposed to say  
15 in terms of revealing, you know, sensitive or  
16 confidential information, but...

17 Q. Have you ever communicated to anyone else  
18 at [REDACTED] that [REDACTED] should not  
19 purchase a particular digital asset because of  
20 Integra's policy?

21 MR. SYLVESTER: And again, yes, no,  
22 or I don't know.

23 A. I don't know. I can't remember a  
24 specific example of that.

25 Q. So sitting here today, you don't remember

1 [REDACTED] - 2/16/2022

2 one way or the other if you've ever communicated to  
3 someone at [REDACTED] that [REDACTED] should not  
4 purchase a particular digital asset because of  
5 Integra's policy. Is that right?

6 A. I don't think that for [REDACTED] the issue  
7 has ever come up in the sense that I don't think  
8 we've had a situation where [REDACTED] was set to  
9 purchase a particular digital asset and then I had  
10 to step in and say we can't do that. So that would  
11 be kind of a hypothetical about how I would handle  
12 that situation in the future.

13 But I can definitely say unequivocally  
14 that I've never made a trade that would have  
15 violated that policy, but I don't remember -- you  
16 know, I don't specifically remember having that  
17 conversation because, you know, A, the -- the same  
18 confidentiality agreements that I'm talking about  
19 here today prohibit me from talking about specific  
20 digital assets with other people that aren't kind of  
21 on that same nondisclosure. But, luckily, I think,  
22 like I said, I don't think that's ever come up so  
23 that's why I can't remember ever having that  
24 discussion.

25 Certainly discussed that there is a

1 [REDACTED] - 2/16/2022

2 policy in place that there could potentially be a  
3 conflict, but I don't think it's actually ever come  
4 up just based on the -- the actual matters that I've  
5 been involved in.

6 Q. Have you ever had discussions with anyone  
7 outside of [REDACTED] at any other company  
8 that you're affiliated with about Integra's digital  
9 asset trading policy?

10 MR. SYLVESTER: Object to the form.

11 A. At other companies that I'm involved  
12 with?

13 Q. Yes.

14 A. What -- you're asking if I've had  
15 discussions with anybody outside of [REDACTED] and  
16 outside of [REDACTED] about [REDACTED] trading policy?

17 Q. Yes.

18 A. I don't recall ever having a discussion  
19 like that.

20 Q. Okay.

21 MR. OPPENHEIMER: Why don't we pause  
22 here for a break?

23 MR. SYLVESTER: Okay.

24 THE VIDEOGRAPHER: The time is 10:29.  
25 We are off the record.

1 [REDACTED] - 2/16/2022

2 (Break.)

3 THE VIDEOGRAPHER: The time is 10:49.

4 We are on the record.

5 Q. Have you ever traded digital assets  
6 outside of digital asset trading platforms?

7 A. Not that I can remember. Yeah.

8 Q. And has any company that you've been  
9 affiliated with such as [REDACTED] ever traded  
10 digital assets outside of digital asset trading  
11 platforms, to the best of your knowledge?

12 A. You just mean has it made a transaction  
13 that wasn't, like, entered onto a -- into the  
14 interface that's used -- the software product that's  
15 offered by a platform? I'm trying to figure out  
16 exactly what you mean to give you an accurate  
17 answer.

18 Q. Have you or [REDACTED] -- have you or [REDACTED]  
19 [REDACTED] ever made any digital asset trades  
20 directly on Ledger?

21 A. Oh. Well, I think your first question  
22 was about trading platforms. Some of those are on  
23 Ledger so I think those two questions sort of  
24 conflict with one another.

25 Q. It's a different question.

1 [REDACTED] - 2/16/2022

2 A. Okay.

3 Q. What I'm asking you now is have you or  
4 [REDACTED] ever made any digital asset trades  
5 directly on Ledger?

6 A. Yes.

7 Q. Have you or [REDACTED] ever made  
8 any digital asset trades through decentralized  
9 finance platforms?

10 A. Do you have a specific platform in mind?  
11 What I'm trying to do is give you an accurate answer  
12 and some of those terms are broad. I -- I think I  
13 generally know what you're getting at, but if you're  
14 asking me about a particular platform, I could  
15 give -- probably give a better yes or no for that.

16 Q. Let's try it this way. Which digital  
17 asset trading platforms do you current have accounts  
18 on?

19 A. I've got accounts on many platforms that  
20 I probably wouldn't even be able to remember of all  
21 of them. Some of them date back to the -- you know,  
22 the discussion we were having previously about  
23 activity that goes back in time that the accounts  
24 probably still exist, but they haven't been used in  
25 a while. So there's -- I'm not going to be able to

1 [REDACTED] - 2/16/2022

2 give a simple answer to that question.

3 Q. Which platforms do you have accounts on  
4 that you can recall as you sit here today?

5 A. Coinbase Pro, [REDACTED] Bittrex. Some  
6 platforms I mentioned earlier, the account probably  
7 still exists even though I am probably barred from  
8 using it because they've shut off access to American  
9 customers in the meantime. So that would include --  
10 you know, earlier I mentioned having accounts on  
11 BitMEX and Deribit. That -- those would fall into  
12 that category. So those accounts I think probably  
13 are still there.

14 Let's see. I can't remember any others  
15 specifically. I think, you know, you were asking  
16 about decentralized finance platforms, but you don't  
17 really have accounts on those. So, yeah, I would  
18 just leave it there. Those are the ones I can  
19 remember.

20 Q. Does [REDACTED] have its own  
21 separate accounts on any digital asset platforms --  
22 digital asset trading platforms?

23 A. What do you mean by "does it have its own  
24 separate accounts"?

25 Q. Does [REDACTED] have accounts that

1 [REDACTED] - 2/16/2022

2 are distinct from your personal accounts on any  
3 platforms?

4 A. Yes.

5 Q. Which platforms does [REDACTED]  
6 have accounts on?

7 A. All -- my previous answer was all about  
8 [REDACTED] accounts on those platforms.

9 Q. And are there any accounts -- withdrawn.

10 Are there any platforms that you  
11 personally have an account on?

12 A. Yes.

13 Q. Which ones?

14 A. I have an account on Coinbase.

15 Q. Any others?

16 A. I know there are others, but again, most  
17 of those were from a long time ago before -- you  
18 know, before my trading. So just tell you that, you  
19 know, there was a period of time when the activity  
20 was under personal accounts and then [REDACTED]

21 [REDACTED] was formed and the trading under the  
22 personal accounts hasn't really persisted past that  
23 point. So it's going to be hard for me to remember  
24 that activity exactly because it's been kind of a  
25 long time.

1 [REDACTED] - 2/16/2022

2 Q. Sitting here today, is the only personal  
3 account that you have on a digital asset trading  
4 platform that you are aware of the account on  
5 Coinbase?

6 MR. SYLVESTER: Object to the form.

7 A. No, I think -- I know there are others.  
8 Yeah.

9 Q. Which other ones do you have?

10 A. The one -- so one I can remember is I'm  
11 pretty sure I had a separate personal account on  
12 [REDACTED] And so there is [REDACTED] Coinbase,  
13 Crypto.com. Again, I know there are others, but I  
14 can't remember because it's been a long time since  
15 I've specifically traded under the personal  
16 accounts. I think the only one there that would be  
17 somewhat recent would be the Crypto.com account I  
18 think.

19 Q. When was the last time that you recall  
20 trading on your personal account?

21 A. I can't remember.

22 Q. Was it within the last three years?

23 A. I can't remember.

24 Q. Do you personally own any digital assets  
25 today?

1 [REDACTED] - 2/16/2022

2 A. Yes.

3 Q. Which ones?

4 A. You're distinguishing [REDACTED] to all  
5 things in my personal holdings?

6 Q. Right. I'm asking about your personal  
7 holds of digital assets.

8 A. My personal holding are, I believe,  
9 [REDACTED].

10 Q. Any others?

11 A. I don't think so.

12 Q. Have you ever owned any other digital  
13 assets in your personal capacity?

14 A. Yes.

15 Q. Which other digital assets have you  
16 previously owned?

17 A. So some of the investment activity and  
18 arbitrage strategies that we talked about earlier, I  
19 developed those, in part, before the formation of  
20 [REDACTED] and so all the activity I discussed  
21 earlier, at one point, that activity would be done  
22 under personal accounts and so that encompasses a  
23 wide variety of digital assets and I can't remember  
24 all of them.

25 Q. Sitting here today, which ones can you

1 [REDACTED] - 2/16/2022

2 remember?

3 A. I know it was a big list. I can -- at  
4 this point, I can remember -- let's see. [REDACTED]

5 [REDACTED]  
6 [REDACTED]  
7 [REDACTED]  
8 [REDACTED] And there are many others, but like I  
9 said, I can't remember specifically for the personal  
10 account that long ago.

11 Q. Approximately, how many different digital  
12 assets have you owned personally at any point?

13 A. I can't remember.

14 Q. Was it more than 50?

15 A. I can't remember.

16 Q. It may have been; it may not. You're not  
17 sure?

18 A. It may have been -- yeah, if I had to,  
19 like, guess, that -- that's probably, like, on the  
20 right order. It's probably 50ish, but, I mean, it's  
21 not -- the number is not 50. It's just, you know --

22 Q. In the ballpark of 50?

23 A. Something like that, I guess, yeah.

24 Q. Okay. Which digital assets has [REDACTED]  
25 [REDACTED] owned at any time?

1 [REDACTED] - 2/16/2022

2 A. I can't remember specifically the list.

3 Q. Approximately how many different digital  
4 assets has [REDACTED] owned at any time?

5 A. I can't remember.

6 Q. Do you think it was more than 50?

7 MR. SYLVESTER: Apologies.

8 Objection. You said "owned at any time." I just  
9 wanted to make sure the record is clear. Do you  
10 mean throughout the history of [REDACTED] or  
11 at a specific point in time?

12 MR. OPPENHEIMER: I mean at any time.

13 MR. SYLVESTER: So total through its  
14 existence?

15 MR. OPPENHEIMER: Right.

16 MR. SYLVESTER: Okay.

17 A. Oh, okay.

18 Q. At any time -- so I'm asking if [REDACTED]

19 [REDACTED] has ever bought or sold a digital asset that  
20 would count as one, and for each of those that you  
21 count up, approximately how many digital assets has  
22 [REDACTED] owned at any time?

23 A. More than the number I gave for my  
24 personal activity. I have a hard time remembering  
25 exactly how many that is, but I would probably say

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2 it's more like 100.

3 Q. Which digital assets do you recall,  
4 sitting here today, [REDACTED] owned at any  
5 point in time?

6 A

Horizontal bar chart showing the number of nodes for 17 different categories. The categories are labeled on the left: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, and 17. Category 16 has the longest bar, while category 17 has the shortest.

Category	Number of Nodes
1	~10
2	~10
3	~10
4	~10
5	~10
6	~10
7	~10
8	~10
9	~10
10	~10
11	~10
12	~10
13	~10
14	~10
15	~10
16	~15
17	~5

20 Q. Okay. When [REDACTED] decided to  
21 trade those digital assets, did it consider the  
22 regulatory risk involved with any of them?

23 MR. SYLVESTER: Objection to form.

24 A. I considered a wide variety of risks.

25 Q. Did that include regulatory risks?

1 [REDACTED] - 2/16/2022

2 MR. SYLVESTER: Objection to form.

3 A. I think you would have to -- maybe we can  
4 hone down to a specific asset and talk through the  
5 risks but, you know, in general, any possible risk  
6 that I can, you know, identify is something that I  
7 would have to think about.

8 To the extent that for a particular coin,  
9 you know, regulatory risk is something I can kind of  
10 make a risk assessment on, then that's going to be  
11 something I considered.

12 (Discussion off the written record.)

13 Q. Are there any digital assets that  
14 [REDACTED] has ever traded that you did not  
15 consider the regulatory risk in connection with?

16 MR. SYLVESTER: Object to form.

17 A. I can't specifically remember my exact  
18 thought process, sitting here right now, for every  
19 asset that I've ever traded.

20 Q. But it would be your and [REDACTED]  
21 [REDACTED] general practice to consider regulatory  
22 risk whenever you could. Is that right?

23 MR. SYLVESTER: Object to form.

24 A. I have considered regulatory risk on some  
25 assets in the past. I can't, sitting here right

1 [REDACTED] - 2/16/2022

2 now, remember exactly what risks I considered or  
3 didn't consider for every asset that I've ever  
4 traded.

5 Q. You said you considered regulatory risk  
6 on some assets in the past. Are there some that you  
7 didn't consider it on?

8 MR. SYLVESTER: Object to form.

9 A. So the reason I'm having a hard time  
10 thinking through this is, as we've discussed, I have  
11 had different trading strategies, and some of those  
12 trading strategies involve holding assets longer  
13 term. And in that case, a different set of risks  
14 come into play.

15 Some of them involve holding assets for  
16 very short periods of time, and there is a unique  
17 set of risks for those, and so there is going to be  
18 some set of those assets and that trading activity  
19 that falls into that -- to one bucket where a  
20 particular risk might not apply, and a certain  
21 portion of the trading activity falls into another  
22 strategy, another bucket where a particular risk  
23 might apply.

24 So every single risk doesn't apply to  
25 every single trade. You know, it's different on a

1 [REDACTED] - 2/16/2022

2 case-by-case basis, and depending on, you know, what  
3 specific trading strategy was being used to make  
4 that transaction.

5 Q. Which digital assets have you or [REDACTED]  
6 [REDACTED] traded in order to hold for a longer term?

7 MR. SYLVESTER: Objection; form.

8 A. I guess longer term is -- I'm going to  
9 have trouble giving a specific answer to that  
10 because I don't exactly know, you know, what you  
11 mean by the exact amount of time that would qualify  
12 as longer term or not.

13 I mean, it's just -- I generally  
14 described how there are different buckets and  
15 different types of trading strategies, but I don't  
16 have a bright line where it would be like, okay,  
17 this many days or this many months qualify -- counts  
18 as, quote, unquote, longer term or, quote, unquote,  
19 not longer term, so I don't know exactly how to  
20 categorize them based on that question.

21 Q. I think you said there was a bucket of  
22 longer-term holdings as compared to other buckets.  
23 What do you consider to be longer-term holdings?

24 A. So let me clarify that earlier statement.  
25 I don't mean that there is a specific bucket where

1 [REDACTED] - 2/16/2022

2 there's one precisely defined category where the  
3 specific risks apply.

4 I was generally describing that there are  
5 just different types of trading strategies,  
6 different types of holding periods, and different  
7 risks might apply to one or the other of those, and  
8 there are certain times that the risks are going to  
9 be in common across those, certain times not. But I  
10 didn't mean to imply that there is a specific named  
11 subset of trades that I call -- you know, that I've  
12 labeled as having the name "longer term."

13 Q. For how long does [REDACTED]  
14 typically hold a digital asset that it buys?

15 MR. SYLVESTER: Object to form.

16 A. There is no answer to say what a typical  
17 holding period is. It ranges greatly. Sometimes  
18 the holding period is very short, sometimes the  
19 holding period is very long and everything in  
20 between. There is no typical answer to that.

21 Q. And what would you call a very long  
22 holding period in that last answer?

23 A. Well, the digital asset space has existed  
24 roughly for the past 13 years, so longer term would  
25 be kind of caps on the high end there, as opposed to

1 [REDACTED] - 2/16/2022

2 some other asset classes. But, you know, on the  
3 short end, it might be seconds, and on the long end,  
4 it might be indefinite, but with the constraint that  
5 some of these assets haven't existed for that many  
6 years.

7 Q. Which digital assets have you or [REDACTED]

8 [REDACTED] traded with an intent to hold them for  
9 longer than one month?

10 MR. SYLVESTER: Object to form,  
11 compound.

12 A. I can't specifically remember, sitting  
13 here, which ones I intended to hold for a particular  
14 period of time when I made the transaction. I  
15 think, in many of those cases -- well, you can say,  
16 you know, when the transactions were made, there's  
17 not going to be a specific clock on that where you  
18 can say we're going to hold this for exactly, you  
19 know, three months or one year or anything like  
20 that.

21 There is a continuous process to evaluate  
22 the suitability of an investment, whether it's --  
23 provides an attractive risk/reward, whether it still  
24 fits in with the trading strategies and the trading  
25 objectives.

1 [REDACTED] - 2/16/2022

2 So I wouldn't, you know, make a decision  
3 not to trade an asset simply because at the  
4 beginning I had already predetermined the length of  
5 time of that holding. That wouldn't be -- that  
6 wouldn't be something that I would consider.

7 Q. [REDACTED] arbitrage strategy, is it fair  
8 to say -- withdrawn.

9 Is it fair to say that when [REDACTED]  
10 makes trades in furtherance of an arbitrage  
11 strategy, it typically intends to sell the digital  
12 assets it's buying in a short time frame, less than  
13 a day?

14 A. So I described earlier that there are  
15 many different arbitrage strategies, so when you  
16 talk about the arbitrage strategy, that -- that --  
17 that isn't how I would classify it at all, because  
18 there are actually many different strategies, even  
19 with the arbitrage, you know, kind of  
20 classification, umbrella over those.

21 And as we talked about earlier, you know,  
22 some of those involve very short trades, so maybe  
23 you're buying on spot market in one venue and  
24 selling in spot market on another venue, and so in  
25 that situation, the two trades might take place very

1 [REDACTED] - 2/16/2022

2 closely in time, maybe within even seconds.

3 There are other forms of arbitrage that  
4 involve holding periods that are very long. I mean,  
5 the holdings could last for years in some cases,  
6 because I mentioned that, you know, maybe you're  
7 buying something as part of a cash-and-carry  
8 strategy in which maybe you're buying a -- an asset  
9 on the spot market in one location and you're  
10 hedging that with a derivative of some sort on  
11 another platform.

12 The spot market purchase could be held as  
13 a long position for as long as that -- that  
14 cash-and-carry trade is earning a premium, as long  
15 as there is a positive funding rate on that  
16 transaction and you're continuing to expect that  
17 you'll earn, you know, positive carry by holding  
18 that asset over time.

19 Even though it's a arbitrage strategy,  
20 and maybe you've tried to hedge out the price risk,  
21 you still would be owning that asset continuously  
22 for a very long period of time. So I wouldn't  
23 classify it the way you have, that arbitrage  
24 necessarily implies that the holding period is short  
25 and non-arbitrage implies something different.

1 [REDACTED] - 2/16/2022

2 Arbitrage strategies can also kind of run  
3 the spectrum from very short holding periods to long  
4 periods, and discretionary strategies as well could  
5 run the spectrum from short holding periods to very  
6 long holding periods.

7 Q. Approximately what fraction of [REDACTED]  
8 holdings has [REDACTED] sold within a week of  
9 purchasing?

10 A. I don't know that answer. I'd have to  
11 look through -- to the extent they even have the  
12 ability to look at that anymore. I -- I have no  
13 idea just sitting here right now.

14 (Discussion off the written record.)

15 Q. Have you ever staked assets on a digital  
16 asset trading platform?

17 MR. SYLVESTER: Object to form.

18 A. I have staked assets, yes.

19 Q. Which assets?

20 A. I can't remember, sitting here right now.

21 Q. Do you consider [REDACTED] to be a  
22 reasonable purchaser of digital assets?

23 MR. SYLVESTER: Object to form.

24 A. I think [REDACTED] is a rational actor in  
25 the digital asset space.

1 [REDACTED] - 2/16/2022

2 Q. Does being a rational actor in the  
3 digital asset space make it a reasonable purchaser  
4 of digital assets?

5 MR. SYLVESTER: Object to form.

6 A. I think that reasonable purchasers are  
7 rational, yes.

8 Q. My question is, do you consider [REDACTED]  
9 [REDACTED] to be a reasonable purchaser of digital  
10 assets?

11 MR. SYLVESTER: Objection; asked and  
12 answered.

13 Q. You can answer.

14 A. Oh, sorry. Can you repeat the question?

15 Q. Do you consider [REDACTED] to be a  
16 reasonable purchaser of digital assets?

17 MR. SYLVESTER: Same objection.

18 A. I think reasonable purchasers of digital  
19 assets are rational purchasers of digital assets and  
20 [REDACTED] falls into that category.

21 Q. Is every rational purchaser of digital  
22 assets a reasonable purchaser of digital assets?

23 MR. SYLVESTER: Objection.

24 A. Is every rational purchaser of digital  
25 assets a reasonable purchaser of digital assets?

1 [REDACTED] - 2/16/2022

2 Yeah, I would say, yes, I think. Yeah.

3 Q. Do you consider yourself a reasonable  
4 purchaser of digital assets?

5 A. Yes.

6 Q. Were you a reasonable purchaser of  
7 digital assets the very first time you purchased a  
8 digital asset?

9 A. Yes.

10 Q. Do you believe it takes any special  
11 training or experience to become a reasonable  
12 purchaser of digital assets?

13 A. I think if -- by specialized training,  
14 I'm not sure exactly what you mean by that. The  
15 digital asset space is new so there are really no  
16 formal kind of certification or anything along those  
17 lines. So I'm not sure what you're referring to.

18 Q. Okay. I didn't say specialized, but just  
19 to make the question clearer, do you think it takes  
20 any training or experience to become a reasonable  
21 purchaser of digital assets?

22 MR. SYLVESTER: Object to form.

23 A. I think that's -- there's not a specific,  
24 you know, set of qualifications that you need to  
25 fulfill to become a reasonable purchaser.

1 [REDACTED] - 2/16/2022

2 Certainly, I think reasonable purchase in general,  
3 I've had experience thinking about digital assets or  
4 being in the digital asset space.

5 But, you know, reasonable purchasers are  
6 also, you know, in the category of people who might  
7 be using a digital asset for a utility purpose not  
8 just an investment purpose.

9 So when you're talking about experience  
10 in purchasing or investing in digital assets, that  
11 could be one path towards the type of background  
12 that a reasonable purchaser might have, but I'd say  
13 there are other market participants who are  
14 reasonable purchasers who are, you know, coming at  
15 that from a different set of experiences that  
16 probably have not had experience and background in  
17 investing in digital assets but, rather, you know,  
18 they're making that purchase in order to use the  
19 asset in some way.

20 Q. So different reasonable purchasers of  
21 digital assets can have different backgrounds and  
22 different motivations. Is that right?

23 A. Yeah, I'd say different reasonable  
24 purchasers can have different motivations.  
25 Everybody has a different background, so I'm not

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2 sure to the extent there's more reasonable purchaser  
3 they have different backgrounds, I think that would  
4 be probably clear.

5 But people can have different -- a  
6 different focus from their background. Some might  
7 be -- you know, I've talked about different types of  
8 trading strategies here, for instance. So  
9 reasonable might be a reasonable purchaser that are  
10 focused on short-term trading or technical analysis  
11 or something like that. Some might be more  
12 fundamentally oriented and have a different  
13 strategy.

14 Some might be utility purchasers or users  
15 of a blockchain or work for a company that intends  
16 to use the digital asset in some way. All of those  
17 people are generally experienced and have a  
18 background in the digital asset space. But each of  
19 them might have a different, you know, motivation or  
20 reason.

21 A reasonable purchaser, I think, can have  
22 different -- different reasonable purchasers can  
23 have different reasons for purchasing digital  
24 assets.

25 Q. And different reasonable purchasers can

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2 care about different factors when they decide  
3 whether to buy a digital asset. Right?

4 MR. SYLVESTER: Object to form.

5 A. I'd say some reasonable purchasers might  
6 care much more about the -- the price appreciation  
7 of the asset, some reasonable purchasers might care  
8 more about the utilities of the asset. And there  
9 are a lot of other reasons, but reasonable  
10 purchasers can have a lot of different motivations  
11 for purchasing a digital asset.

12 Q. Is [REDACTED] an  
13 investment-oriented purchaser of digital assets?

14 A. At times [REDACTED] has made  
15 purchases for different reasons. I wouldn't  
16 categorize it solely as [REDACTED] is  
17 exclusively purchasing digital assets for investment  
18 purposes, but it certainly has purchased assets for  
19 investment-oriented purposes.

20 Q. What other purposes has [REDACTED]  
21 purchased assets for?

22 A. At times --

23 Q. Sorry. What other purposes has [REDACTED]  
24 [REDACTED] purchased digital assets for?

25 MR. SYLVESTER: Object to form.

1 [REDACTED] - 2/16/2022

2 A. There have been times when [REDACTED]  
3 [REDACTED] purchased digital assets as a utility user  
4 of a token to enable some activity on the  
5 blockchain, to, you know, facilitate some kind of  
6 activity that the asset was required to have or to  
7 use to do that rather than purchasing the asset with  
8 the intent that that specific asset would appreciate  
9 in price.

10 Q. Do [REDACTED] [REDACTED] arbitrage  
11 strategies focus on investment use or utility use of  
12 digital assets?

13 MR. SYLVESTER: Object to form.

14 A. The arbitrage strategies in -- involve  
15 buying assets for both utility use and investment  
16 use. So the end goal of that strategy is to make  
17 money off of the -- you know, the profitability of  
18 the trading strategy.

19 But at times for their -- when that  
20 activity requires using platforms, blockchains or  
21 products that require utility users of a token,  
22 then, you know, completing or executing those  
23 strategies can also involved using digital assets as  
24 utility purchaser as well.

25 Q. Do you view -- do you view your role in